

February 22, 2015

## **IBank Board to Vote on Loan for Water Pipe Replacement in Pico Rivera** *Improving Water Flow and Creating Jobs*

Sacramento, CA – The California Infrastructure and Economic Development Bank (IBank) Board will vote on whether to approve a \$5.25 million loan for the Pico Water District's Infrastructure Replacement Project. The project would relieve water pressure inadequacies in Pico Rivera, Los Angeles County.

A vital part of the Pico Water District's Master Plan, the project will replace more than 31 thousand-feet of pipe and install 5 new fire hydrants. The project will create 25 construction jobs, improve safety with increased fire flow protection and save energy needed to move the water. The District provides water service to more than five-thousand households and businesses.

The Board will also vote on \$17 million of tax-exempt bonds for the San Francisco Waldorf School to finance a new gymnasium/multi-purpose facility for sport activities and community events. The school, which does not currently have an on-site gym, will save \$90 thousand a year by eliminating the need to lease an off-site facility.

**What:** IBank Board Meeting

**When:** February 23, 2016 2:00 PM

**Where:** Department of Food and Agriculture Auditorium 1220 N Street, Sacramento, CA 95814. Meetings are open to the public. Government issued ID (driver's license) is needed to enter the building.

**About the California Infrastructure and Economic Development Bank:** *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at <http://www.ibank.ca.gov>.*

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